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BY

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TERMS OF SUBSCRIPTION.

FIVE DOLLARS A YEAR, OR THREE DOLLARS FOR SIX MONTHS. The rates for clubs are the same, and no diminution from these rates will be made.

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TWO DOLLARS A SQUARE (of fourteen lines or less) for the first, and 1 dollar for every additional insertion. Regular advertisements charged according to contract.

Address

To the people of the States of North Carolina, Georgia, Alabama, Florida, Mississippi and Tennessee.

At a meeting of the commissioners of your respective States to fix prices under the impressment laws, convened by order of the Secretary of War, at the instance of the Secretary of the Treasury, at Montgomery on the 20th instant, for mutual conference, with a view to uniformity of prices between the several States, and by a reduction of prices just to the government and the people, to sustain the credit of the country, the undersigned were appointed a committee to address you on this important subject, and to appeal to you, who of all have it most in your power to bring about this desired result, to come to the aid of the Secretary of the Treasury, to the aid of the commissioners, and to the aid of your country upon this question, vital to her life, and to your own future interest and welfare.

It is your own government we ask you to sustain—your own cause we appeal to you to support—your own credit we wish you to uphold. But two things are required on your part to do this. One is, to furnish your supplies to the government at low rates; the other to invest your surplus money in the government securities. But two things are necessary to bring the war to a successful close.—Men and money. Men to fight our battles, and money to provide the means to support our armies in the field. The patriotism of the country has supplied the men, and we appeal to that same patriotism on the part of those at home cheerfully to supply the means.

It must be known to you that in proportion as the government expenses are reduced, so in proportion will its burdens upon you by taxation be reduced. To reduce its expenses you must give value to its currency, so that its purchasing power may be increased, and the largest amount of supplies secured with the least amount of money. There are two ways to give value to our currency. The first is to diminish its volume; the second to have confidence in our government securities.—Both these depend upon yourselves.

There are two ways to diminish the volume of currency. One is, to furnish the government with your supplies at a low rate, the other, to invest your surplus money in government securities. It must be plain to you that this will sustain the government credit, and that it is to your own best interest, as you will then hold yourselves the government indebtedness which will be returned to you in interest upon her securities, and in your diminished burdens of taxation. But do you distrust the government securities? If you do, you distrust your own cause, and by so doing impede the progress of your independence.

Each one of your States was represented in the Convention, and the Commissioners, after the most mature consideration, determined upon a uniform schedule of maximum prices for the several States reducing the average prices heretofore about one third, or perhaps slightly more. An extract from the closing remarks of the President will inform you of the spirit of the deliberations of the Convention:

"Never, in all my experience in deliberative bodies, have I seen manifested more harmony, more courtesy, and more conciliation between the members, and between them and the Chair, than have been exhibited in your entire proceedings, and each member of the Convention has, with earnest and conscientious faithful-

ness, endeavored to discharge his duty to the government and the people.

We have unitedly, taken an advanced step in the reduction of prices, by the establishment of a uniform maximum schedule, to sustain the credit of the currency, the responsibility of which each one of us has deeply felt, but which necessity compelled us to take in the exigencies of the country.

The people I think, will appreciate our action, and approve what duty required and patriotism demanded, but whether approved by all or not, ours is the responsibility; and we leave it to the calm judgment of that public opinion which it goes out to meet, and which filled with a just appreciation of the success of our struggling cause, will determine justly upon the measures which we have taken, financially, to sustain it."

Congress has provided that the expenses of the government are to be paid in Treasury notes, and certificates of indebtedness bearing six per cent. interest, payable two years after the ratification of a treaty of peace, and free from taxation.—These certificates are intended to reduce the volume of the currency, and are the most valuable means of payment offered by the government. We cannot too strongly urge upon all creditors of the government, as a measure for their own interest, and to sustain the credit of the currency, to take these certificates for all surpluses beyond what their necessities may require in Treasury notes accumulating in the hands of the capitalists and others being invested in the purchase of the non taxable six per cent. bonds provided to be sold for the redemption of these notes, the currency will be reduced to the actual business wants of the country, its credit restored, prices lowered, the expenses of the government economized, taxes diminished, and the blessing of a financial system realized in time of war such as we have been accustomed to in times of peace. May we not with reason, confidence and hope, appeal to each individual, and to all classes of the community, to unite in accomplishing this most desirable result.

As part of this address, we append a letter from the Secretary of the Treasury, addressed to the Commissioners, giving the most concise views of the condition of the government, and the best exposition of the reasons which influenced the action of the Convention:

TREASURY DEPT., C. S. AMERICA, }
Richmond, Sept. 3d, 1864. }

To the Commissioners of Prices of the several States assembled in Convention at Montgomery, Ala:

The Secretary of War having requested a general convention of the Commissioners of the several States, to consider the practicability and expediency of uniform Schedules of prices, I avail myself of the occasion to offer you, with great respect and deference, some remarks upon the important subject that is to engage your attention.

The condition of the currency, and the embarrassments resulting from its derangement, are well known to all. When gold sells for twenty for one as compared with Treasury notes, everybody understands that the currency is depreciated; and when it is said that the government supplies are purchased with this depreciated currency, we all understand as well that the expenditures must necessarily be heavy. But these evils should not be allowed to go further. The ability of the government to conduct the war to a successful issue, and the happiness and welfare of our people after the war shall have terminated, are too deeply involved. And in the functions conferred upon you by Congress, seems to reside, under existing laws, the only power capable of interposing a check to the progress of depreciation.

Looking, then to the dignity of your office, and the momentous results dependent upon your action, I have thought it my duty to communicate to you every information possessed by this department that may aid your judgement in the discharge of your important duties.

One active cause of the depreciation is

distrust of the government securities, and I will endeavor to show that this distrust is without reasonable foundation.

The entire public debt, funded and unfunded, was on the first of July last, about \$1,250,000,000. The expenses from 1st of July to Dec'r. 31st, are estimated at about \$325,000,000. Making an aggregate of \$1,575,000,000. In this amount is included \$250,000,000 of four per cent. bonds, to be issued in place of a like amount of old currency, funded under the act of Feb'y. 17, 1864, but a considerable portion of this sum will be turned into the Treasury under the Tax act, or in other words, the whole sum produced by taxation the present year, will be applicable to the reduction of this aggregate of \$1,575,000,000.—Let a liberal allowance however, be made for opposite contingencies, and let the debt on the first of January, 1865, be set down in round numbers at \$1,500,000,000. Let the war be supposed to continue, and in its progress add \$500,000,000 more to the national debt, making the aggregate finally, \$2,000,000,000. This would entail upon us an annual interest of \$140,000,000.

Why should our ability to bear this burden be doubted? Before this war, it was alleged (and in my opinion with great truth) that a sum fully as great as this was annually paid in tribute to the Northern States. Why should it not be paid with equal ease to our own government, by whom it will be returned to us in the payment of interest?

It may be supposed by some that the magnitude of the debt, in proportion to our property, may lead to general insolvency and bankruptcy. Let us examine the grounds of this possible apprehension. If a planter whose property before the war was worth \$100,000, sells, during its progress, wheat, corn, etc., to the value of 100,000 and takes government bonds for the amount, how does he incur the risk of being ruined? And what is true of one citizen in this respect, or of one class, is equally true of the whole community.

The alarm must arise from inattention to the important consideration, that we are selling to the government, year by year, only the surplus of our annual productions.

There is one way, however, in which the debt may be made oppressive, as the following transaction will show. The government paid, on one occasion, \$300,000 for certain supplies; and the party who received this sum, bought with it, from a foreigner, \$15,000 in gold, deliverable in England. With the \$300,000 thus obtained, the foreigner then bought an equal amount of government bonds, bearing 7 per cent. per annum interest.

It follows that at the end of this war, for \$15,000 thus acquired by the citizen, the government will owe a debt of 300,000.

The citizen will receive, annually, \$1,050 interest; the government will pay annually, \$21,000. Had he, on the contrary, bought the bonds himself, the 21,000 annually paid by the government would have been received by one of its own citizens, and the country, as a whole, would have been neither richer nor poorer. I would earnestly impress upon your consideration, that when traced through all their various ramifications, this is at last the uniform result of every case in which supplies are sold to the government, and property of any description is bought with the money to the exclusion of government securities.

It should be borne in mind that we have now no commercial class in this country; that the banks have a limited capital of about \$60,000,000, and beyond this sum, have no power to purchase government bonds. The great mass of our citizens, then, of every class, must combine, and take government securities, and nothing else, in exchange for treasury notes, or the public debt must infallibly go abroad.—There is no single class of our own citizens who have the power to purchase and hold \$1,500,000,000 of bonds. The question then, is between, public debt being taken by our entire population of all classes, or by foreigners, in the manner and on the terms already indicated. Judging from

present indications, there will be no difficulty in finding purchasers for our bonds among those who are sending them abroad. Shall they be allowed to go abroad? There can be no escape from the ultimate payment of the debt; if held by foreigners, we would not evade it if we would; it held by our own people, we would not if we could; and under no circumstances I trust, would a suggestion, so dishonorable be gravely entertained.

In the consideration of this question, therefore, such an apprehension as this should be allowed no weight whatever.—Every man must take home to himself the conviction that in proportion to his property, he is the debtor for his share of the national debt; and the question for him to determine is, whether he will hold that share of the debt himself or with a clear perception of the consequences, he will permit it to be taken and held by foreigners.

If it be true that the public debt must infallibly be paid, that every man's property is bound for its proportionate share, and that all must pay in taxes according to their wealth, to defray the annual interests, then follows that all are equally interested in limiting the expenditures to the smallest possible sum; and in purchasing and holding the bonds that thus constitute a charge upon their States.

The expenditures depend in a great degree upon the price you shall fix; to you alone have Congress confided the power of exercising any control over the question. And through you, may those engaged in furnishing supplies to the Government, and for the payment of whom the public debt increased, most easily and naturally learn, how much better they are served, when your moderation, in restraining the public expenditures, confines within more prudent limits the mortgage upon your estates; and with how much greater safety they themselves become the purchaser of these mortgages, than permit them to pass into the hands of foreigners.

The whole question, complicated as it may at first appear, is perfectly simple, and lies in a nutshell. Congress has ordered the following expenditures to be made, viz:

For pay of the army,	\$75,000,000
For clothing, shoes, material, transportation, &c.,	125,000,000
For provisions for the army	100,000,000
	\$300,000,000

They have directed these expenditures to be paid for in treasury notes and in certificates of indebtedness bearing six per cent. interest and free from taxation and for the security and ultimate redemption of the treasury notes, they have provided non taxable six per cent. bonds, which they direct me to sell for treasury notes. You have now before you the whole scheme of the currency, and of the government finances. That these supplies should cost no more than the sum provided depends of course upon the prices; and the prices are to be regulated by you. I have endeavored to show that the best interest of every citizen consist in the establishment of moderate prices but no argument seems to me as forcible as a clear statement of the simple facts of the case. This I have now endeavored to make.

If we suppose the purchase to have been made, and the community to be in possession of the \$300,000,000 of treasury notes, the next question is, will they pass them about from hand to hand, in exchange for property at extravagant prices, until they gradually fall into the hands of foreigners, and are exchanged by them for Confederate bonds? or will every citizen take the government bonds himself? I have endeavored to prove that our true interest consists in following the latter course.

Hoping that you may concur in these views, and that your deliberations may result in promoting the welfare of our suffering country.

I remain,
Your most obt' serv't,
G. A. TRENHOLM,
Sec. of Treas.
To the forgoing letter of the Secretary